DISSERTATION

PREFACE.

There are [illegible] of the [illegible] of [illegible] -
[illegible] national banks, state [illegible]
[illegible] banks. During the past fifteen years [illegible]
rapid increase in the relative importance of state [illegible]
[illegible] of these institutions has been at the expense [illegible]
[illegible] or classes. This power [illegible] to [illegible] -
[illegible] been the basis of this movement. It was [illegible]
[illegible] to throw some light on [illegible]
reform of the national bank act. [illegible]
[illegible] of the national [illegible]
[illegible] some time [illegible]
[illegible] several matters touched in the [illegible]
[illegible] report.

Throughout this work, [illegible] the [illegible]
[illegible] the [illegible] Journal, [illegible]
[illegible] area.

[illegible] OF CONTENTS

STATE BANKING, 1864 - 1863.

[illegible]

[illegible] in the Unit[illegible]

[illegible] influence of the [illegible]

[illegible] state [illegible]

[illegible] to [illegible]

[illegible] have be[illegible] [illegible] as "state bank." In early [illegible] "[illegible] banks" were those [illegible] share, [illegible] of note issue. In the [illegible] "free banks" were single banks,--one [illegible] state, [illegible] with [illegible] under a joint responsibility for [illegible] from the "free banks," [illegible] deposit of bonds. Whatever the variou[illegible] [illegible] ,--they were incorporated [illegible] came to be [illegible] applied [illegible] to all such institutions. "A state bank," [illegible], "is one organized under [illegible] a charter granted by [illegible] state, and derives its power [illegible]." (Horse on Banks and Banking, [illegible] 1871). In recent years, the "state banks" have sometimes [illegible] the name; their [illegible] arises, the [illegible] made of both [illegible], and the state imposes equal restrictions, [illegible] prison of calling all such banks "state banks." A private bank is one, however, which is not incorporated. [illegible] the Kentucky laws correctly [illegible] "Private bankers," [illegible], "are those who, without [illegible] incorporation, carry on the business of banking." (Ky. [illegible] tucky, 1873, ch. 171, sec. 33). It is important [illegible] distinct [illegible] the fact of incorporation [illegible] right to issue state notes. A failure [illegible] sometimes cause. Erroneous statements [illegible] difficult to get or secure [illegible] information. [illegible]

79.

In this paper, by "state bank" [illegible], every company organized under state [illegible] and stock savings [illegible] mortgage created by [illegible]

[illegible]

[illegible]

[illegible]

[illegible] the bank note; [illegible]

[illegible] to cure for [illegible] other [illegible]

[illegible] result was [illegible]

[illegible] that the depositor [illegible]

[illegible] incidental to the main purpose [illegible]

In fact, by giving [illegible] what inquired. [illegible]

[illegible] the depositor was [illegible]

[illegible] not negotiable.

[illegible] of Hymont and deposit that time [illegible] [illegible]

[illegible] that [illegible] [illegible] included in "state [illegible]

[illegible] speech, but there [illegible]

[illegible] "[illegible]" to [illegible] of [illegible]

[illegible] order of [illegible] [illegible]

[illegible] seems per [illegible] [illegible]

[illegible] "[illegible]

[illegible] is used correctly, [illegible]

[illegible] and deposit (as [illegible]

[illegible] that [illegible]

[illegible] works, [illegible]

The feeling that note issue alone needed rigorous capital over-

[illegible] considerable [illegible] 6.

[illegible] local banks [illegible] [illegible], there was

then at [illegible] of state regulation, [illegible]

[illegible] taken away. As the [illegible] [illegible] in-

creased, [illegible] dependent [illegible] the project, it [illegible]

[illegible] of [illegible] overstepped of [illegible]

[illegible] depositors. It [illegible] back

out of [illegible] to that [illegible], [illegible] national banks

[illegible] transformation in its point [illegible]

[illegible] Comptroller of the Currency, [illegible] for [illegible], [illegible]

of proposed [illegible] national banking act, [illegible]

[illegible] for, they seem to ignore the [illegible] [illegible]-

tors with whose protection the Comptroller is peculiar[illegible]

[illegible], "It is the belief of the Comptroller that [illegible]

preference of the note holder over the depositor [illegible] is not [illegible]-

ly [illegible], was [illegible] unjustified by any [illegible]

[illegible]." And yet, the very law by which [illegible] recognizes the right of the [illegible] holder, and his title [illegible]

the [illegible] of his office when it was established.

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1. Report of the Comptroller [illegible], p. [illegible]

2. It is not [illegible], of course, to express [illegible] correctness of this view. It is [illegible] the press at [illegible] national banks [illegible] [illegible] that [illegible] was right.

[illegible] to make their own way. [illegible] repealed and designed to fit the [illegible] of [illegible], [illegible] what [illegible] power, but in the main, it [illegible] to its purpose. So late as 1851, Mr. [illegible] said, "It seems unnecessary to incorporate the state banking laws in the [illegible]tion. Nearly all the states, except the newer states [illegible] tories, have special chapters in their corporation and concerning banks and foreign institutions, but these chapters are [illegible]ly of old date, and have practically been superseded for so long a time by the national public laws that they have become obsolete in one form."[1] A more careful examination of [illegible] have shown a decided movement in the new [illegible] direction that time, legislation has been abundant. There are very few states which have failed, in the last ten years, to [illegible] in the way of enacting bank laws, and some of the right of [illegible] is taken away, the purpose of these laws being [illegible] the better protection of the depositors.[2]

1. [illegible] American Statute Law, Vol II Sec. 9500, p. 49, 5/1.

2. It is [illegible] that in two states [illegible] secured by a [illegible] fund. [illegible] of note issue, [illegible] interference of credit [illegible] back to the wider credit of a [illegible] it is [illegible] credit of [illegible] institutions, a larger [illegible] [illegible] It would be [illegible]

[illegible] present, [illegible] have [illegible] of [illegible] practice. It is [illegible] correctness, [illegible] It is too [illegible] of [illegible] to describe. In [illegible] will be made to interpret [illegible] ent, [illegible] only [illegible] criticism [illegible] [illegible].

In the evolution of [illegible] have actively [illegible]. [illegible] has acted [illegible] [illegible] not been equal at all times.

[illegible] not has, [illegible]

---

have doubts as to its success. There [illegible], despite [illegible] clarity, a substantial [illegible] credit plays in the [illegible] profit. [illegible] of [illegible] in to make [illegible] so far as credit is concerned, by reason of [illegible] credit of one large state institution, [illegible] of [illegible] of [illegible]. It seems probable, [illegible], that individual credit is [illegible] in the matter of [illegible] backward. [illegible] money in [illegible] ly because it is a [illegible] back. It may be [illegible] [illegible] relatively [illegible] tion progresses, and it is quite possible that deposits [illegible] [illegible] of the basis of the credit [illegible] [illegible] degree of [illegible] credits are so made at present, [illegible] made on individual credit, [illegible], not made because of [illegible] enough to afford [illegible] credit [illegible] [illegible] public opinion [illegible].

[illegible] law. It seemed to be the only body of law [illegible] prece-dent, which was well known to the states. With its provisions, restrictions, and methods of operation, they were well acquainted, and it was natural that when the states adopted the policy of regulating loans of discounts and deposits, they should follow closely the general plan.

(2) It was found, however, that the great majority of the state banks were the product of economic needs which the national banks did not satisfy, and it was necessary to make such changes in the national act as would suit it to these conditions.

(3) In the states, there already existed a great body of laws regarding corporations in general. There has been a disposition, while conforming ~~this~~ legislation in many ways to the principles of the national bank act, in other particulars not to make such radical innovations as the adoption of that act in its entirety would have required. In some of these respects, the influence of the previously existing corporation law has been predominant, while in others, it has yielded more or less fully.

(4) Recently there has been [illegible] influence. States [illegible] subject to [illegible]

[illegible] as [illegible] well.

[illegible] largely [illegible] legislation [illegible] adopt the method of [illegible] grown up what we [illegible] provide [illegible] actual [illegible] few important improvements, [illegible] found to work well in [illegible], have been borrowed by [illegible]. [illegible] yet in its infancy, but it [illegible]. It may be said that at present in the [illegible] longer established, the influence of the laws of other states [illegible] important than any other. The [illegible] been already utilized [illegible] to [illegible] problems, nothing [illegible] experience of other states [illegible] for a similar [illegible].

[illegible] to [illegible] after banking as well as other corporations, [illegible] in the legislatures of the various states, and is limited only by constitutional provisions. At some periods, prohibitions of charters for banking purposes have [illegible] in the state constitutions, but at the present time, in only one state is the legislature so restrained. The Texas Constitution of 1876, which is still in force, provides that "No corporate body shall hereafter be created, renewed, or extended with banking or discounting privileges."[1]

While Texas is unique among the states in its absolute prohibition of state banks,[2] there are in many of the state constitutions, provisions regulating the manner in which the legislature may exercise its prerogative.

In the twenty years prior to the Civil War, the principle of the prerogative was applied to banking charters [illegible]

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1. Constitution of Texas, 1876, Art.VII, Sec.30. [illegible]

2. The [illegible], from the beginning of its history as a state, [illegible] almost invariably opposed to banking corporations. [illegible] constitutions of 1845, 1861, and 1866 contain the clause cited above. The constitution of 1866 did not prohibit bank charters [illegible] but none were granted during the period 1866 - 1876.

2. It has sometimes been stated that proviso was to be placed with Texas in this respect, and Art.XI, Sec. [illegible] of the [illegible] capable of this construction, but the Supreme Court of [illegible] in the case of State ex rel. Hibernian Savings [illegible] 1.6, after an examination of the Journal of the Constitutional Convention, held that only [illegible] were prohibited [illegible].

[illegible] of the Middle [illegible]. [illegible]

[illegible], Ohio, and Kansas, [illegible], [illegible] to popular vote for [illegible]. [illegible], the [illegible] safeguard has been adopted in Missouri,[2] so that, [illegible] [illegible], it may be found in the constitutions of [illegible] [illegible] its force has been [illegible] the interpretation of the courts, several of which have held that it applies only to [illegible] tors of banks of issue, and that acts incorporating [illegible] of discount and deposit need not be submitted to the vote of the people.[3] In Michigan, Illinois,[4] and Wisconsin, acts for the incorporation of banks of any kind must still be approved by [illegible] popular vote. Only the general banking law is subject to popular sanction in Michigan, but in Wisconsin[5] and Illinois,[6] every amendment of the banking laws must be [illegible].

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1. Iowa (1846) Art.VII, Sec.8; Wis.(1848) Art.XI, Secs.8,9; Mich.(1850) Art.XV, [illegible]; Ill.(1848) Art.6, [illegible]; Ohio, Art.XIII, Sec.7; Kansas (1859) Art.XII, Sec.[illegible].

2. Constitution of Missouri (1875), Art.IV, Sec.[illegible].

3. Decisions holding referendum provisions applicable only to banks of issue: Kansas, Pope vs. Capitol Bank, [illegible] Kansas, 642; Iowa, [illegible] N. W., 752; Ohio, [illegible] in Missouri, the words of the constitution [illegible] restrict [illegible] tion to banks of issue.

4. It was held in People vs. Loewenthal, [illegible] Ill., 1[illegible], that the referendum [illegible] in the constitution of 1848 applied only to banks of issue, but the constitution adopted [illegible] ed the principle to all incorporated [illegible] (Constitution of Illinois, 1870, Art. VI, Sec. 9). This was interpreted in [illegible] vs. People, 12[illegible] Ill. 5[illegible].

5. Van Steenwyck [illegible]; Pub. [illegible] Wisconsin [illegible], Wis. [illegible].

6. [illegible] vs. [illegible], cited above.

These provisions were [illegible], to provide against conditions which no longer exist, [illegible] may have been as a protection [illegible] evils of an over-issue of bank notes, their only effect at present is to [illegible] under the adaptation of the banking laws to the [illegible] of the present day slow and [illegible].[1]

Of far more importance to the development of state banking in recent years than the reformed requirements, has been the gradual increase of general incorporation laws at the [illegible] of special charters. It is needless to say that this movement has not been confined to banking corporations. In fact, banking has, in general, been somewhat later than other [illegible] pursuits in receiving freedom of incorporation. Banking charters were granted at first in all the thirteen original states, by special acts. Early in this century, the substitution of general incorporation laws for special charters began [illegible] in some kinds of business in the New England and Middle Atlantic states,[2] but general incorporation laws for banks were longer delayed. In his report for 1846, Hon. Millard Fillmore, Comptroller of the State of New York, said [illegible]

1. See page [illegible]
2. "Political Economy," by Simon N. [illegible]
3. For general treatment of antebellum [illegible] general incorporation laws for [illegible], see "Bibliography of the History of Banking in the United States," [illegible] Quarterly Journal of Economics, Vol. [illegible], p. 347.

[illegible] the law for banks, "[illegible] to certain individuals invited [illegible] favors. They were [illegible] specials belonging to the stockholders, and were [illegible] services. This grant of [illegible] and corrupt [illegible] 1837, the legislature [illegible] "[illegible]." Subject to the provisions of the constitution [illegible] New York adopted in 1846, charters were to be granted under general laws, "except where in the judgment of the legislature the objects of the corporation cannot be obtained under general laws,"[1] but the desirability of special charters for banking corporations was not to be left to the judgment of the legislature; they were in all cases to be formed under general laws.[2] The movement against "special privileges" had been made possible by the [illegible] of the provision of issue of bond [illegible] general incorporation laws for institutions [illegible] "[illegible]."[3] So long as banking charters were only [illegible] approved forms, [illegible]

1. Constitution of New York (1846), Art. VIII, [illegible]
2. Constitution of New York (1846), Art. X, [illegible]
3. Michigan, in 1837, had attempted [illegible] corporations by circulation [illegible] "banking in this state," [illegible].

[illegible] Pennsylvania, [illegible] general incorporation [illegible], [illegible] the [illegible] of securities [illegible], [illegible] to [illegible] "[illegible]."

[illegible] middle West [illegible] Y[illegible], "freedom of incorporation" [illegible],[1] [illegible] constitution permitted [illegible] bank with [illegible]. [illegible] state bank currency, [illegible] general incorporation [illegible] continues the [illegible] for [illegible] corporation.[2] The policy of general [illegible] the [illegible] of the West, and as each new state was added to the Union, it [illegible] constitution clauses prohibiting [illegible] of corporations by special act, [illegible] the Legislature the right to confer corporate privileges by general law.[3]

In the [illegible] of the United States [illegible]

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1. Mich. (18[illegible]) Art. [illegible] 201; [illegible]; [illegible] Art. XII [illegible] Art. [illegible] secs. 4 & 5; Iowa (184[illegible]) Art. [illegible] Art. [illegible] Sec. [illegible];

2. In Illinois, special charters were used [illegible] before 187[illegible], when the Constitution [illegible]. Constitution [illegible] 1870, Art. XI, Sec. 1; [illegible] Ill. 268.

3. Cal. [illegible] Art. [illegible]; Nev. (1864) Art. [illegible]; Col. 1876, Art. [illegible] (18[illegible]) Sec. 131; [illegible] Sec. 141
[illegible] (1[illegible]) Art. XV, secs. [illegible]; [illegible] (1[illegible]) X[illegible], [illegible] Art. [illegible]

[illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible], and South [illegible] states, [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] out [illegible] [illegible].

[illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible], not only in New [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible], the free [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] role, and [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible], [illegible] [illegible] [illegible] left for the [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] provisions, the [illegible] [illegible] [illegible] to the [illegible] use of [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible].

S[illegible] [illegible], the [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] in the [illegible] [illegible] [illegible] [illegible] [illegible] in the New England states, [illegible] [illegible] [illegible], [illegible] [illegible] of special [illegible] [illegible] [illegible] [illegible], [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible].[1] [illegible] [illegible] [illegible] caused by the [illegible] [illegible] [illegible] [illegible] [illegible] filled [illegible] [illegible] [illegible] [illegible] [illegible] [illegible]. [illegible] few [illegible] [illegible] [illegible] [illegible] [illegible] in any of [illegible] [illegible] [illegible] [illegible] past thirty [illegible] [illegible]. [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible]

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[1] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] is [illegible] [illegible] [illegible] main outlines. [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] conditions [illegible] [illegible] [illegible] [illegible] [illegible] [illegible].

[illegible]

[illegible] for [illegible] purposes.[1] [illegible] in [illegible], [illegible] to the needs of the [illegible] business, and [illegible] secured. The [illegible] to other lines of business [illegible] prohibition [illegible] Pennsylvania Constitution of [illegible],[2] [illegible] Jersey Constitution of the [illegible].[3] [illegible] general law for the formation of [illegible] corporations, [illegible], and practically all [illegible].[4] [illegible] for of incorporation [illegible] means of securing a charter, [illegible] Constitution expressly exempts [illegible] corporations which may be formed under [illegible].

The same tendency, but slower [illegible], [illegible] in the Southern States. [illegible] agricultural [illegible] been predominant in the South, and until quite recently [illegible]

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[1] [illegible], of course, [illegible].
[2] Art. [illegible], [illegible]. 7.
[3] Art. IV, Sec. 7, [illegible].
[4] [illegible] Constitution [illegible] to use its discretion [illegible] corporation. Art. [illegible], Sec. [illegible].
[5] Constitution [illegible], Art. [illegible].

[illegible]

[illegible] charters [illegible] only [illegible] another [illegible] in [illegible] the period [illegible] was not, [illegible] State, any prohibition [illegible]

The [illegible] of the [illegible] constitutions were [illegible] to require corporations to [illegible] to [illegible] to [illegible] constitutions of the [illegible] [illegible] to leave the [illegible] practically free, or [illegible] constitutions adopted [illegible] Tennessee,[1] [illegible],[2] [illegible],[3] [illegible] have re-[illegible] Louisiana,[4] [illegible],[5] [illegible] Carolina have, by [illegible] provision, [illegible] the [illegible] corporation [illegible] exclusive method of

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1. Tenn. (1870) Art.XI, Sec. [illegible]
2. [illegible] (1870) Art.V, Sec. [illegible]
3. [illegible] (1867) Art.VI, Sec. [illegible]
4. La. (1879) Art.48
   also (1898) Art.[illegible]
5. [illegible] (1895) Sec. [illegible]
6. [illegible]
7. [illegible]
8. [illegible]

[illegible]

[illegible] Every [illegible] one [illegible] are, with one exception, [illegible] Florida, and Alabama [illegible] the side of social [illegible], [illegible] laws. In North Caro[illegible]

[illegible] The net result of [illegible] in the Convention [illegible] Where, as late as 1900, [illegible] at present only two states, [illegible] North Carolina, do not permit the formation of [illegible] and in all a few others, [illegible] Maryland, [illegible] the [illegible] of [illegible] [illegible] 2

1. [illegible]
2. [illegible]

[illegible] of state [illegible].

[illegible] Civil War, the [illegible] has [illegible] "[illegible] law." In nearly all [illegible] to [illegible] War, there [illegible] "[illegible] laws", under which, [illegible] "[illegible] lawful business" [illegible] [illegible], however, generally [illegible] shown [illegible] from the [illegible] of these laws, and form of [illegible].

[illegible], banks were [illegible] under the "[illegible]"; [illegible] ways imposed, [illegible] related largely to the right of [illegible] to proper exercise. After [illegible] of the [illegible] tax on state bank notes, [illegible] above, [illegible] most of the states [illegible] could be left to individual [illegible] without any special regulation. [illegible], in most of the states, [illegible] law included banking in the [illegible] which might be formed. In some of the "free" banking

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1. The "general incorporation law" has [illegible] in American law. [illegible] its larger [illegible] in contradistinction to special [illegible] forward, it will be used in its strict [illegible] of the body of rules under which [illegible] great mass of corporations are formed in the American states.

states, t[illegible] [illegible] ers, they were [illegible] [illegible] rate law." The [illegible] states in t[illegible] [illegible] corporations [illegible] under the general law.

While there were a few states which did [illegible] [illegible] before 1887, the movement may fairly be [illegible] [illegible] at that time. Since then in nearly all the states,[1] there has been a growing tendency to treat [illegible] [illegible] from other lines of business, and to [illegible] [illegible] [illegible] This has caused [illegible] [illegible] number of books about that time, and the [illegible] attention which the subject received.

The difference between the national and the state laws governing banking will be readily seen. In the states, the banking law is part of a larger whole; it simply embodies the conclusions which the Legislature has seen fit to make between banks and other [illegible] business. The foundation of the state banking laws rest in the general corporation law--it is found therein that, as a general rule, the state laws are less exhaustive than the national, since it is not necessary to legislate specially on points which are already [illegible]

1. There still remain a few states which have [illegible] [illegible] are under the same regulations as [illegible] other lines of business. [illegible] Idaho, [illegible] Nevada. In [illegible] the [illegible] [illegible]

[illegible] covered in the general law. [illegible] on the contrary, except for [illegible] of the [illegible] general [illegible] corporations, [illegible]

[illegible] federal government has never enacted a [illegible] corporation law. In order to understand the development of the present status of the state banking laws, reference must constantly be had to the principles of the [illegible] corporation law.

The stages of progress in the incorporation of [illegible] 5 are three; (1) The special charter; (2) [illegible] undifferentiated general incorporation law; (3) the differentiated general incorporation law. While very few states [illegible] through [illegible], it is yet true that if we take periods, we [illegible] find each predominating [illegible]. From 18[illegible] to 18[illegible], the special charter was in use in most states, and from [illegible], the "general incorporation law" was the [illegible] type, and since [illegible] the differentiated incorporation act [illegible] almost universal form of bank incorporation. The special charter and the undifferentiated [illegible] types. It is to [illegible] special charter and the "general [illegible] act" were contemporaneous, [illegible] political conditions, [illegible] special charter [illegible] into "general [illegible]", [illegible] of result.

[illegible]

[illegible] the beg[illegible]

[illegible] "[illegible]" was the predominant type, [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

"[illegible]" [illegible]

[illegible]

[illegible], very [illegible] [illegible]

[illegible] son [illegible]

[illegible] business, and it [illegible]

[illegible] states to [illegible]

[illegible] to [illegible] incorporators.[1]

The [illegible] quite as liberal in its [illegible] [illegible] capital, [illegible] the general [illegible] so. It is quite improper [illegible] charters without [illegible] supposed to [illegible] incorporation. [illegible] fect of [illegible] general [illegible] proper capital, [illegible] banking [illegible] in the [illegible]. [illegible] the system of sp[illegible] [illegible] safeguard [illegible],

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[1] [illegible] states [illegible] capital. [illegible] questions [illegible] charters.

[illegible]

[illegible] ments.

As soon [illegible] in the states, the question [illegible] was practically the first to [illegible]. [illegible] capital requirements [illegible]; [illegible] system [illegible] policy; in fact, [illegible] of capital requirement [illegible] to be the central point in any regulation of [illegible]. Under the American system, the capital [illegible] buffer interposed between losses, which the bank may suffer, [illegible] term. If there is no capital, [illegible] the creditor, [illegible], [illegible] capital, [illegible] the likelihood of [illegible]. [illegible], whether any regulation [illegible] the universal rule to [illegible] certain minimum capital.

1. [illegible] Minimum Capital.--At the [illegible] few states, [illegible],-- [illegible]

---

1. This [illegible]

[illegible]

[illegible] a capital requirement in [illegible] varies [illegible] to [illegible] [illegible] probably [illegible] of three ways: (1) In the state [illegible] unit banking systems, [illegible] minimum for [illegible] "[illegible]," [illegible] first time, [illegible] a less capital, that [illegible] of such banks, [illegible] that injury would be done [illegible] In Denmark, on the contrary, [illegible] as a [illegible] security, because [illegible] greater capital. Thus, [illegible] [illegible] on [illegible] (2) Closely [illegible] laws of special charter [illegible] laws. In [illegible] requirements [illegible]

[illegible] of Denmark, [illegible]

[illegible] to per it [illegible] [illegible] capital. [illegible] formerly. [illegible], there [illegible] little [illegible] the first [illegible] is probable that there will be [illegible] cur [illegible] conditions. (1) The [illegible] the last [illegible] in an entirely different way. As [illegible] where, certain states, [illegible] "free banking" was most widely used before the war, retained the laws therein force, [illegible] into the "general corporation law." [illegible] Indiana, Illinois,[1] Ohio, Iowa, Minnesota, Michigan, Wisconsin, New York, Vermont, and Louisiana. The [illegible] in some of these states was less than $5,000. In the most of them, this has been lowered from time to time, especially in [illegible] work was [illegible], but in some, it has remained at the same amount. As the need for [illegible] increased, the old [illegible] so as to meet the new [illegible]. [illegible] provisions discussed [illegible] to the law in some manner which it would not otherwise [illegible]. There is also [illegible] undoubtedly a feeling [illegible]

1. The [illegible] has been somewhat [illegible] that [illegible] was able to use [illegible] under the restriction of the [illegible]. The present law of [illegible] of Illinois, [illegible], p. [illegible], [illegible] of the Indiana law, [illegible], [illegible] - [illegible], was [illegible] to [illegible] rechelled. There [illegible] the old law, [illegible] [illegible] ence.

[illegible]

that there are [illegible]

[illegible] state, [illegible]

[illegible] ts, [illegible].[1]

The [illegible] corporatio[illegible]

[illegible], [illegible] believes that banks of [illegible]

[illegible] properly perform [illegible]. The question is not

whether small [illegible] deposit [illegible]

[illegible] being. The point is whether [illegible]

[illegible] in denying the right of [illegible] institutions.[2]

In Missouri,[3] Louisiana,[4] Minnesota,[5] and New York,[6] [illegible]

[illegible] provisions have been gradually lowered to [illegible]

for small banks.

[illegible] in the minimum require[illegible]

[illegible], and a certain arrangement [illegible]

tional groups according to [illegible]. In none of the

New England [illegible] States, is it less than [illegible]

[illegible] case of New York. The $25,[illegible] with

their state, [illegible] also [illegible], Indiana, [illegible].

[illegible] Missouri where [illegible].

[illegible] 1900, [illegible]

1. See Appendix "Statistics of Private [illegible]."
2. [illegible] on this point chap. 7, "Private [illegible]."
3. [illegible]. 18[illegible]7, Art. [illegible], Sec. 1; [illegible].
4. La., 18[illegible], [illegible].
5. [illegible], [illegible].
6. N. Y., 18[illegible], [illegible] .20; [illegible].

[illegible]

[illegible]

[illegible]

in Wisconsin[1] [illegible][2] [illegible] for practically [illegible] lower, and in Iowa, [illegible] required of only [illegible], for the most part [illegible] commercial business. There [illegible] ly to face the situation [illegible] are [illegible] the legislative [illegible] Missouri require [illegible] igan [illegible] of $15,000. So [illegible] of the middle States require [illegible] of [illegible] fifteen [illegible] lowest capital require [illegible] in Kansas, Nebraska, North [illegible]

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[1] Wisconsin. [illegible], Chap. 141, sec. 14.
[2] Iowa, [illegible]
[3] The [illegible] Missouri. banks, to [illegible] allowed to be [illegible] but only [illegible] capital had to be paid in at once. [illegible] of the [illegible] of [illegible] idea, still persist [illegible], that [illegible] of [illegible] incorporated, [illegible] by [illegible] [illegible] states are [illegible]

[illegible]

[illegible] Georgia, [illegible] only $10,000, well in [illegible] real [illegible] $1,500, [illegible] is required [illegible]

[illegible] United States [illegible] with a bank [illegible] incorporated [illegible] United States, [illegible] New York, [illegible] Indiana, Illinois, [illegible] requirements, [illegible] federal part of [illegible]

[illegible]

2. [illegible]

[illegible] of capital [illegible], [illegible] it is a safety [illegible] should [illegible] to the volume of business [illegible]. [illegible] national bank act, the amount of capital [illegible] in which the bank is located. It [illegible] bank in a place of [illegible] to do a larger business than one in a smaller town. [illegible] size of the capitals required in some states [illegible] state laws, it has been [illegible] to carry this principle into minute details. Thus, in all the states [illegible], except Kansas, a regular scale, [illegible] sums, is prepared. For example, in Nebraska, towns with a capital of less than 1,[illegible] population may have [illegible] of [illegible]; less than 1,500, [illegible]; [illegible], 15,[illegible]. The general [illegible] toward refinement [illegible].

[illegible] before the [illegible] of the present move [illegible] toward the [illegible] state banking system, the [illegible] states where capital of a fixed amount was required, was [illegible] only one specification for places of any size, [illegible] most [illegible]

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1. [illegible]

[illegible] directions. [illegible] refined [illegible]

[illegible] : (1) [illegible] California minimum, banks were [illegible] less capital [illegible]. This had [illegible] the case in Florida, Georgia, Illinois, Alabama, [illegible] New York. (2) In some cases, [illegible] "[illegible] portion [illegible]" [illegible], a very low capital [illegible] adopted. This was [illegible] "[illegible] low" having given rise to [illegible], capital [illegible] to [illegible] California, New [illegible], [illegible] Georgia.

[illegible] capital requirements [illegible] in [illegible], Illinois, [illegible], California, [illegible]

[illegible] prices do not [illegible] [illegible].

[illegible] good for the [illegible] preferred [illegible] often in our [illegible]. [illegible] is to be [illegible] proportion of [illegible] of capital. [illegible] the antebellum [illegible] [illegible] other, it was [illegible] should be considered [illegible] for [illegible] purpose of holding [illegible] [illegible].

It is clear that [illegible] of capital [illegible] population of [illegible] back to [illegible] [illegible] of secondary proportion between capital [illegible] one of [illegible]. [illegible] more nearly [illegible] will be approximation [illegible] the desired result, but no [illegible] differences in locality [illegible] prices, for the more [illegible] [illegible]. Even if towns of [illegible] [illegible] of business, it [illegible] many [illegible]. So that in [illegible] of any value, it [illegible] proportion between capital [illegible]

[illegible]

[illegible] of [illegible] and

[illegible] of [illegible]

[illegible] of [illegible] principle [illegible]

[illegible] by [illegible]. It [illegible] that [illegible] of [illegible]-

[illegible] of United States [illegible]

[illegible] to [illegible] the capital and [illegible]

[illegible] is [illegible] as [illegible]

[illegible] to [illegible]: "[illegible] provision, [illegible]

[illegible] proposition, was the section [illegible] to-

tal [illegible] to [illegible] the capital [illegible]

[illegible] the adoption of [illegible]

[illegible], was that a banking [illegible]

proceeds [illegible] of [illegible] generated by it; [illegible]

[illegible] the [illegible] of

[illegible] restricted, the [illegible] of restrict[illegible]

[illegible] to [illegible], but also. It was [illegible],

[illegible] that it was [illegible]

[illegible] capital of [illegible], [illegible]

[illegible] not [illegible]

[illegible]

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1. [illegible], [illegible].
2. [illegible], [illegible].

[illegible] could invest four [illegible],

[illegible], that [illegible] -come on four dollars [illegible] dollar [illegible] of [illegible] is [illegible] has resulted in nearly one [illegible] their capital or surplus. [illegible] have [illegible] their entire earnings to surplus, thereby adding to the strength [illegible] and the security of depositors."

It [illegible] contended by an eminent authority [illegible] legislation is of no value, being [illegible] "a conjectured average [illegible] to be of service in any individual case. In this respect, as in so many others, the judgment of the parties most interested, acting [illegible] of self preservation, is [illegible] than any legislative decision."[1] There [illegible], however, a general consensus of legislative opinion that some form of regulation of capital is necessary. The theory [illegible] national systems is that it is proper to require [illegible] than [illegible] would do if they acted with good judgment. [illegible] would lay [illegible] a [illegible] requirement, but it is [illegible] expedient to force [illegible] to do likewise. It is also to be noted that [illegible] size of capital, [illegible] protection [illegible] depositor. The larger [illegible]

---

[1] Dunbar, "[illegible],"

[illegible] great [illegible]

[illegible] or averages: [illegible]

[illegible] business [illegible] accomplished without [illegible]

[illegible] sees a proper [illegible] laws.

There is one consideration, however, which [illegible] the effect of a sliding scale differs from the [illegible] particular: "Under the operation [illegible] double, what might be termed a 'split [illegible] capital,'" [illegible] 4. For example, in a town of 1,000 people, if the [illegible] there should be present [illegible] there is not [illegible] of the [illegible] another bank can be started. [illegible] another bank could be organized with [illegible], and as its business increased, its capital would grow. While [illegible] tion is made freer, but it is doubtful if this would [illegible] tion. [illegible] would be allowed, the economies of [illegible] to be preserved. [illegible] people more cheaply probably [illegible] on. It [illegible] that a sliding scale is of [illegible] tance, [illegible] reported, [illegible] Free Period.

It [illegible] . [illegible] will [illegible]

[illegible] enterprise. If [illegible] capital [illegible] [illegible]

[illegible] to fulfill business to a certain [illegible]. [illegible]

[illegible] be secured, will not be [illegible]. It does not

seem, however, that to restrict investment to [illegible] the

capital and surplus is a severe rule. The ratio [illegible] based on

the average, do not do nearly so profitable business. In 1912,

their investments were only about three times their capital and

surplus.

Payment of Capital.--Under "general [illegible] corporation laws,"

there may exist a wide difference between nominal [illegible]

capital. [illegible] to leave the amount of the variance

to the discretion of the directors, who have power to [illegible] re

the payment of the remainder of capital at [illegible] as they

think proper. [illegible] were allowed to [illegible] -

ed under the general law, it was possible for the [illegible]

capital [illegible] property [illegible]

It is [illegible] that [illegible]

[illegible]

[illegible]

1. In some States, part of the capital [illegible]

[illegible]

[illegible] fr [illegible]

[illegible] capital, [illegible] it is [illegible]

[illegible] we [illegible]

[illegible] been forei[illegible]

for [illegible] "[illegible]

[illegible] banking [illegible] been demanded and re[illegible]

[illegible] ission [illegible]

[illegible] of capital [illegible] was [illegible]

[illegible], [illegible] concerns lost [illegible]

[illegible]."[1]

[illegible] capital is regarded as a fund for [illegible]

[illegible], it is absolutely necessary [illegible]

[illegible], or [illegible]. It was [illegible]

[illegible] that in certai[illegible]

[illegible]

[illegible] useless to prescribe [illegible]

[illegible]

of West Virginia [illegible]

[illegible]y, the law is [illegible]

[illegible] for [illegible]

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[1] [illegible] Report of Banking [illegible]

[illegible] or [illegible].
[illegible] 67 [illegible]

[illegible]

[illegible] of directors. [illegible]

[illegible] directors [illegible]

[illegible] corporations to [illegible]

[illegible], California, [illegible], Colorado, North Dakota, [illegible], Ohio, [illegible]. [1] In the most recent legislation [illegible] New Jersey, and [illegible] corporation. [illegible] of the size of capital, [illegible] three-fourths [illegible].

The remaining states are less [illegible] not requiring [illegible] requirements [illegible] observable that [illegible], [illegible], [illegible], [illegible].

[illegible] and real [illegible]

[illegible] of a [illegible]

[illegible] reason for [illegible] to remain unpaid are (1) that the bank [illegible] capital conveniently at first; (2) [illegible] [illegible]. Any provision [illegible] tions are to be [illegible].

Impairment of [illegible]. - Having secured the [illegible] necessary to [illegible] legal decrease of stock, [illegible] not [illegible] below the legal [illegible]. There are [illegible] capital [illegible] be required [illegible] of [illegible] dividends; (2) by [illegible] profits.

Under the "[illegible] corporation law," it is the general rule [illegible] provide a safeguard, [illegible] liability or [illegible]

[illegible] capital [illegible]. ([illegible]) [illegible] permissible only [illegible] to [illegible] [illegible] to the payment of [illegible] corporation. The list [illegible] numerous, and [illegible] restriction of [illegible] of [illegible] assets exceed liabilities.

[illegible] a matter of difficulty in [illegible] prior to ascertaining [illegible] paid from capital or earnings, since [illegible] calculation depends on the valuation of [illegible]. In the case of a bank, [illegible] in the form of [illegible], the value of [illegible] assets [illegible] to appreciate.[2]

Before the enactment of the National Bank Act, [illegible] states that divided [illegible] only [illegible] profits of the [illegible] losses, and that if capital was impaired by losses, [illegible] until the capital was restored to its proper amount.[1] The same principle has [illegible] in state banking systems since 1864. [illegible] most of the [illegible]

[illegible] (1864) [illegible] ; [illegible] dividends were [illegible] nearly all the [illegible] purpose [illegible] net profits.

[illegible], it was [illegible]

[illegible] e of t [illegible]

[illegible]

[illegible] 1. The national law is [illegible] prohibiting [illegible] of capital up to its [illegible] time. It was not until 1873, that the Comptroller [illegible] received power when capital was impaired to order the directors to assess stockholders.[1] Previous to that time, the only remedy was to wait until dividends made up for losses.

In the state systems, the operation of the prohibition of dividends was not adequate to the necessities of the case, but in nearly all the legislation, until within a comparatively recent period, it was the only remedy available. Before any other of enforcement could be put in force, it was necessary that a satisfactory system of examinations should be in force, and in some cases, even where this has been provided for, there has been a slowness in giving the officials the summary powers.[2] In most of the states where inspection is thorough, this power has been given to the heads of the state [illegible]. As soon as examinations [illegible] Unfl. [illegible], it was found that [illegible] of banks was [illegible].[3]

1. Sec. 5208, Revised Statutes of U. S.
2. See for [illegible] of the [illegible], "Supervision."
3. For example, [illegible] "[illegible] [illegible]" [illegible].

[illegible]

[illegible] bad act as a [illegible]

[illegible] to [illegible]

[illegible] the state [illegible] Mr. [illegible] 1 2 3 4 5 6 7 8 9 10 11 [illegible] Pennsylvania, Mr. [illegible]

[illegible] 12 [illegible] not assess [illegible]

[illegible] 13 [illegible] engineer, [illegible]

14 [illegible]

[illegible]

1. [illegible] 34.
2. [illegible]
3. Ala. (1[illegible]) [illegible]
[illegible]
[illegible] ch. 47, [illegible]
[illegible] ch. 37, [illegible]
[illegible] 4. P. L. 4.
[illegible] 141, [illegible] 19.
9. Ga. (1891) p. 28.
10. Ind. (1[illegible]) [illegible] 34, sec. 34.
11. Ind. [illegible] 141.
12. Ill. (1887) p. 90.
13. Iowa, [illegible] for a rec[illegible]
[illegible] to apply. Code of Iowa, [illegible]
14. Georgia (1891) p. 1401, rec[illegible] passed by [illegible] the right to apply for a [illegible] ver.

[illegible] supervision. [illegible] rever[illegible] [illegible] p-
si[illegible]. As it [illegible] a matter of capital, [illegible]
[illegible] capital
require [illegible] or [illegible]
[illegible] sieves of coaling will be [illegible]
[illegible] disproportionate [illegible]
[illegible], it is brought [illegible]
fri[illegible] ex[illegible], but [illegible]
[illegible]. As long as barking is [illegible]
[illegible] is rarely exercised. It [illegible]
[illegible] operator needs peculiar [illegible]
[illegible].

[illegible] of development, supervision [illegible]
[illegible] of an [illegible] complied with,
[illegible] In reaching [illegible]
[illegible] a considerable degree [illegible]
[illegible].

[illegible] sol; [illegible]

[illegible] ;

[illegible] rationale [illegible] widely [illegible]

[illegible] of reports. [illegible] corporations to do [illegible] been in force [illegible] Thus, in 1873, [illegible] reports were [illegible]

[illegible] exclusive [illegible] 54 [illegible] this respect. It will be [illegible] any provision for exclusions, or invest [illegible] power to take any action with respect to [illegible] of [illegible]

1. [illegible]
2. [illegible] Sec 363.
3. [illegible] p. 84
4. Ky. [illegible] [illegible] evidently [illegible]

[illegible]

[illegible] tion of [illegible]

[illegible] some local reports, [illegible]

[illegible] "[illegible]" [illegible] cited.[1] [illegible], however, reports for [illegible] for an efficient system of [illegible] [illegible] the most of the states, reports [illegible] [illegible] days, and generally, not [illegible] [illegible] the report has become a [illegible] of supervision, its [illegible], [illegible] more frequently, [illegible] officials, and not from [illegible] officers. [illegible] has shown a rapid increase [illegible] reports, [illegible] [illegible] in the [illegible] officers.

[illegible] has been always somewhat [illegible] in making its appearance [illegible] of supervision. [illegible] [illegible], it was only [illegible] reports to state [illegible]

[illegible] p. 17.

1. A considerable [illegible] statistical information. [illegible] [illegible] governments the [illegible] of [illegible] reports. [illegible] [illegible] Currency, 1875, p. 834, [illegible] legislation [illegible]

[illegible] examined. [illegible] [1] [illegible] other states, [illegible] no reason to [illegible] inspectors. The devel[illegible] on the subject in New York [illegible] that in the other states. Under the provision [illegible] commissioners were to examine [illegible][2] The "free banks," however, were not [illegible] requirement, and were only examined [illegible] interested.[3] During [illegible] were under the supervision [illegible] Bank Commissioners,[4] but in 1843, their office was abolished, [illegible] in charge of banks.[5] [illegible] their solvency, [illegible] that examination [illegible]. The first attempts at supervisory legislation [illegible] Civil War [illegible] the laws already in existence. [illegible], in Virginia,[6] [illegible][7] [illegible][8] [illegible] North Carolina,[9] the examination [illegible]

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1. Rhode Island was an exception, [illegible] in this respect.
2. New York, (1[illegible]) [illegible]
3. New York, ([illegible]) [illegible]
4. New York, (1841) c. [illegible]
5. New York, [illegible]
6. [illegible]
7. [illegible] ch. 1640 [illegible]
8. [illegible]
9. [illegible]

[illegible]

[illegible] California. [illegible] are [illegible]

[illegible], Arkansas, Tennessee, [illegible], and Nevada. It will [illegible] these states [illegible] to [illegible] for letting leases to be for [illegible] Idaho, Washington, and Kentucky [illegible] corporations. [illegible] oil [illegible] refineries, except those using [illegible] limited by capital requirements.

[illegible] Darling was in [illegible] corridor is to carry into [illegible] into operation, it [illegible]

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1. [illegible]
2. [illegible], pp. 18.
3. [illegible]

[illegible] "[illegible]
[illegible] ," [illegible]
[illegible] ations [illegible] di[illegible]
[illegible] quate. [illegible]
[illegible].

There are, then, [illegible] for the examination of stat[illegible]
[illegible] s, however, [illegible]
[illegible] to which banking is [illegible] . Since [illegible]
[illegible] less on the avera[illegible]
[illegible] 4,100 [illegible] laws, in operation in [illegible]
[illegible] that while only about [illegible]
[illegible] those states is three-to-[illegible]
[illegible] the spread of supervision [illegible]
faster than [illegible] in numbers: in 1920, [illegible]
[illegible] in all the states [illegible] 341
were subject to [illegible] supervision, while state [illegible]
[illegible] doubled in numbers, [illegible]
many banks are now under effective supervision as were [illegible].
[illegible] of the list of states taking [illegible]

[illegible]

[illegible] and especially [illegible]

[illegible] agriculture; (2) [illegible]

[illegible] are exceptions, [illegible] get few, and [illegible]

[illegible] are in the South, a large number of [illegible]

[illegible] 1,100 banks which are not [illegible] is lack of government [illegible]

[illegible] in these states, [illegible]

use of small quarters continuing here later than [illegible] retarded the development of [illegible]

[illegible] fundamental cause [illegible]

[illegible] North Carolina [illegible]

[illegible] as Mississippi [illegible]

[illegible] for a [illegible]

[illegible] ral legislative to be [illegible] there been less control of private [illegible] over [illegible] policy of *laissez faire* [illegible] consistent [illegible] There are signs, however, that [illegible] of South Carolina adopted in [illegible],[1] [illegible] first [illegible] provide for the appointment of state [illegible].[2]

[illegible] has been made in several [illegible] of paper money [illegible] corporations. A national bank examiner is [illegible] [3] [illegible] of the Currency says, "[illegible] it would be [illegible] more to be paid out of the [illegible] [illegible] relations [illegible] are [illegible] of that officer, and with [illegible] town[illegible]." [illegible] further objection to

---

1. Art. I, [illegible]; [illegible], 30.45. [illegible] law has been imperative, [illegible]
2. Art. 134; also [illegible]
3. Page 9.

[illegible] interest [illegible]

[illegible] as [illegible]

[illegible] of his [illegible] [illegible] used in the differ[illegible]

[illegible] the banks to pay fees [illegible] [illegible] 1 [illegible] is the case in Mich[illegible] 1, [illegible] 2 [illegible] 3 [illegible] North Dakota [illegible] 4 [illegible] 5 [illegible] 6 [illegible] or cases, the [illegible] to capital or deposits. [illegible] 7, [illegible] 8 [illegible] 9 [illegible] are recorded [illegible] the banks should [illegible] which banks are [illegible] is charged with bank supervision, [illegible] ro[illegible] [illegible] all expenses. It [illegible] that nearly all the states [illegible]

1. Michigan, (1899) Art. 205, [illegible] 4.
2. Oklahoma, (1899) chap. 4, [illegible] 35, 36.
3. Wisconsin [illegible]
4. North Dakota, (1893) chap. 23.
5. [illegible] 1897 [illegible] 33.
6. [illegible] 1. 31, sec's 1, 2.
7. New York, (1896) [illegible] 466.
8. [illegible] (1878) [illegible] 79.
9. [illegible] (1892) [illegible] 68.

or another [illegible]

[illegible] ports, it is disclosed [illegible]

[illegible] r

insolvent, what power is [illegible] tion? [illegible] ments, it is [illegible]

[illegible] time, the proceedings [illegible] pears between the [illegible]

[illegible] ——— [illegible]

[illegible] plied to for the appoint[illegible] /

[illegible] per, without the [illegible]

[illegible] der his direction. [illegible] ports, while national [illegible]

[illegible] while the other [illegible] judicial officers, [illegible] this

respect, [illegible]

[illegible] official [illegible] apply for a receiver. [illegible] ; [illegible] the people [illegible] of West Virginia [illegible] ports to [illegible] the Examiner of [illegible]

of the national [illegible]

[illegible], in the hands of [illegible].

[illegible] mean, to entrust

this power [illegible]. [illegible] was f[illegible]

[illegible] United States could be [illegible], [illegible]

of [illegible] consumed in securi[illegible]

[illegible] pension [illegible]

[illegible] give the Comptroller [illegible]. 1 [illegible]

[illegible] national system, [illegible]

decision is final. [illegible] contest on [illegible]

[illegible]

[illegible] supervision [illegible]

[illegible] apparent that [illegible]

[illegible] of the case in an independent [illegible]

[illegible] which might [illegible] action

could be taken [illegible]

[illegible]. Arrangements were entered [illegible]

[illegible] to be paid.

---

1. It is of interest, [illegible] Currency to appoint r[illegible] [illegible] receivers [illegible] this power was [illegible] violation [illegible]

comb [illegible] or to [illegible]

[illegible] required time to [illegible]. This would, [illegible]

[illegible] would have taken, [illegible] adopted was to [illegible]

[illegible] hold its assets [illegible] ority, in some cases,

[illegible]

may be considered [illegible]

---

1. [illegible] act [illegible] bank examiner [illegible] example. It [illegible], "[illegible] of any such corporation [illegible] violation [illegible] sioners, to [illegible] chancellor for a [illegible] corporation [illegible] or [illegible] or its [illegible] for [illegible] other relief [illegible] satisfied of [illegible] expire, may order [illegible] N.J. 1 [illegible], p.308, [illegible] state bank office [illegible] State Bank Commissioner, [illegible] may be [illegible] liability. Every state [illegible] of-[illegible].

[illegible]

issippi

as

ansas

essee

cky

[illegible]

[illegible]

[illegible]

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

There [illegible] characteristic [illegible]

[illegible] the East [illegible]

[illegible]

[illegible]ational [illegible]

[illegible] were the [illegible]

[illegible] part-

ere [illegible]

[illegible] of security, [illegible]

[illegible] between [illegible]

[illegible] the influence [illegible]

[illegible] to some [illegible]

[illegible] Times, sec. [illegible]

[illegible] New York, [illegible]

respect.

state banks

ments. The

e capital

2

7

Michigan.[3]

ate

provisio

erated

estate

resolutio

ion

No 1427

e provisio

red,

[illegible]

[illegible] to exceed [illegible] deposits [illegible]

1 [illegible]

which real estate [illegible] rely to the district [illegible]

[illegible] or bank loans, [illegible]

Mr. Horace White says, "[illegible] loans of a co[illegible]

[illegible] payable o[illegible] real property is [illegible]

[illegible] to it, [illegible] to [illegible] w[illegible] [illegible] ly for real e[illegible] lar[illegible] [illegible] of Michigan [illegible] IX.)

not [illegible] the [illegible]

[illegible]

[illegible] features of sta[illegible]

[illegible] is not possible to [illegible]

[illegible]

able on demand, [illegible]

[illegible]:

[illegible] (1899) Dec. 2,	[illegible]19,808,780.[illegible]3	23,[illegible]
[illegible]	[illegible]	[illegible],092,6[illegible]
[illegible] (18[illegible] 14,	[illegible]19,5[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]ouri (18[illegible]) [illegible]	[illegible].93	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	39,044.8[illegible]
[illegible] Oct. 20,	[illegible]	[illegible]
[illegible]	[illegible].40	[illegible]

[illegible] of a com[illegible]

[illegible] the [illegible] commercial bank are [illegible]

[illegible]

[illegible]osits. In [illegible]

[illegible] of investment [illegible]

---

1. Savings [illegible]

[illegible]tes.

for a per[illegible]

[illegible] longer to long [illegible]

[illegible] two kinds of [illegible]

[illegible]. It will be not[illegible] the state be[illegible] [illegible] to the [illegible] the separation of [illegible] complete in that state.

The national banking system, as has been [illegible] before, was not designed to cover the needs of the [illegible] But as these needs might be [illegible] [illegible] primarily [illegible] [illegible] home. It was supposed that [illegible] capital would be [illegible] would not [illegible] [illegible] It was for such banks that the [illegible] against real estate loans was designed.[2]

---

1. The [illegible] made in large sums, and [illegible] [illegible], which are generally [illegible] [illegible], but their [illegible] of this discussion, consists in [illegible] that both kinds [illegible], and consequently are not [illegible].

2. There is [illegible] banks [illegible] for a [illegible] [illegible] write an convert [illegible] loan. [illegible] discussion, [illegible] editorial).

[illegible] of savings [illegible] capital, the [illegible] real estate [illegible] above, and it [illegible] the basis for any legislation, as the [illegible] of real estate [illegible] that self interest [illegible] without [illegible] real estate [illegible] other [illegible], the rate of interest [illegible] low [illegible] better [illegible] ly, banks will low [illegible] ity by preference. An interesting [illegible] this way [illegible], "A classification [illegible] assets indicates that [illegible] consists of [illegible] - 100 [illegible] per cent, [illegible] of the real estate [illegible]

1. While, in many of the states, [illegible] the larger cities [illegible]

[illegible] securities other [illegible]

[illegible], [illegible] per cent,[1] [illegible]

[illegible] d [illegible]

[illegible] per cent of the [illegible]

posits."[2] [illegible] loans made by state [illegible]

[illegible] San Francisco are only [illegible]

[illegible] state banks outside [illegible]

[illegible], [illegible] one-third.

[illegible], [illegible] disposition of [illegible]

o[illegible] state [illegible] to [illegible] large part of [illegible]

[illegible] securities. Unfortunately, [illegible]

[illegible] class [illegible] of the state bank reports, [illegible]

[illegible]:

	Real Estate Loans.	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]6,477,4[illegible].3[illegible]
[illegible]	[illegible]7,[illegible]	[illegible]
Louisiana (18[illegible])	[illegible]	[illegible]
North Carolina [illegible]	[illegible]1[illegible],363.10	[illegible]

[illegible], however, be [illegible]

[illegible] will [illegible] that respect, [illegible]

[illegible] the savings [illegible]"
except on [illegible]
[illegible] practically none.
[illegible]

[illegible] in [illegible] [illegible]

[illegible] to [illegible] [illegible] there is not [illegible] [illegible] related to that for [illegible] [illegible], [illegible] just so much [illegible] [illegible]. There is [illegible] [illegible] national banks in the [illegible], [illegible] [illegible] is disadvantage.[1] [illegible] the [illegible], reserves were [illegible]:

	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]				
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Southern [illegible]	[illegible]	4.0	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

---

[1] [illegible] law [illegible] [illegible]

[illegible] reserve [illegible]

[illegible] in the [illegible]

are [illegible]

[illegible] deserve [illegible] attention [illegible]

[illegible] of the New [illegible]

[illegible],

there are [illegible]

[illegible] the abnormal [illegible]

[illegible] of [illegible]

will [illegible]

[illegible] when New [illegible]

[illegible] of reserves,

[illegible]

[illegible] in the [illegible]

to [illegible] one's desire [illegible]

[illegible]

[illegible]ly hazardous risks. [illegible]

[illegible] availability of

[illegible] 1891 - 1892. A [illegible] out of all pro-

[illegible] from [illegible]

[illegible] to enter [illegible]

[illegible]

[illegible] data bearing on [illegible]

[illegible] the [illegible] field by the cost [illegible]

[illegible] Especially [illegible]

[illegible] Tir[illegible] [illegible]

[illegible] the barks would [illegible]

[illegible] individual, [illegible] real [illegible] [illegible] from [illegible] other- or [illegible] are so used.[1]

However [illegible] feeling on real [illegible] [illegible] lacks any office to [illegible] to a [illegible] insolvency. On the contrary, [illegible] respectfully [illegible] [illegible] or the subject, [illegible]

[illegible] currency, in the report [illegible] el so as to [illegible]

[illegible] without taking [illegible] of course, [illegible] so called real [illegible] res, I have [illegible] or any other, [illegible] ." [illegible] Farmer, [illegible] ers' Association, [illegible]

STATUTORY LIABILITY [illegible] .

Under the common law, stockholders are not [illegible] to liability in the event of insolvency. [illegible] generally prevailed in the courts of the various states that an [illegible] known as the "Trust Fund Doctrine," under which it has been [illegible] that unpaid subscriptions to capital stock [illegible] a trust fund for creditors, [illegible] may be collected. The judicial view has been incorporated in the statutes of most of the states, until, at the present time, this doctrine may be said to be a universal rule of law in the United States. Since, however, as has already been shown, the laws in nearly all the states require stock in a banking corporation to be fully paid up either before [illegible] or within a short time afterwards, the question of liability for unpaid subscriptions [illegible] little importance, so far as banking companies are concerned, except in a few states. In [illegible], Georgia, Alabama, West Virginia, and [illegible] the minimum capital of $25,000 is required [illegible], but only a part of it need be paid in. [illegible]

[illegible] was applied in the Missouri and Kansas "[illegible] Bank" laws of 1864 and 1868 respectively. Such provisions only affect the liability of stockholders in banks with a smaller capital than the prescribed minimum. The laws say, in effect, that [illegible] with less than a certain capital need special regulation, and aim to secure it by imposing an additional liability

[illegible] There [illegible] all [illegible]

[illegible]

[illegible] forwards.

While [illegible] banking has [illegible]

[illegible] respect to "s[illegible]," [illegible] limit of [illegible] the capital sto[illegible] [illegible] position, dif-[illegible] in the [illegible] maintained to [illegible] [illegible] ld be charged [illegible] [illegible] first [illegible] proceed, [illegible] [illegible] who was to be [illegible] [illegible] of [illegible] the stat-utory liability [illegible] later [illegible]. In later legislation, [illegible] for the advert[illegible]

[illegible] 93, sec. 17.

[illegible] Act. [illegible]

[illegible]

[illegible] tion to the [illegible]

[illegible] of [illegible]

[illegible] the liability of [illegible] er corpora-

[illegible]

[illegible] making regulations, [illegible] eral scheme o[illegible]

[illegible] 2/ [illegible]

nearly all the states [illegible] (3/)

[illegible]

---

1. [illegible] Kentucky, Kansas, Mi[illegible] liability is [illegible] corporations. In [illegible] and under [illegible] le for a su[illegible] United States is [illegible] corporations is [illegible] the liability is [illegible] corporations.

2. [illegible], Pennsylvania, [illegible] Kentucky, Louisiana, [illegible] Minnesota, Wisco[illegible] ington.

4. [illegible] tation (see [illegible] notably [illegible], Louisiana, [illegible] had it is feature of [illegible] in other respects, [illegible] law.

[illegible]

tection against loss. [illegible]

[illegible] are in existence, [illegible]

[illegible]

[illegible]

[illegible] done in state legislation to make the [illegible]

[illegible] direc-

[illegible] reasons for [illegible]

[illegible] it's intended, and to point out [illegible]

[illegible]

In the first place, it was [illegible] to the bank's [illegible]

[illegible] differs from [illegible] collectible by it [illegible]

[illegible] consequ[illegible] in the

[illegible] to the rights of [illegible]

[illegible] the state [illegible]

[illegible] asset of [illegible]

[illegible] forms have [illegible]

[illegible] ; [illegible] , 3 [illegible] 611

of decisions [illegible] the liabil[illegible]

[illegible] suit, the cr[illegible] The creditor w[illegible]

suit [illegible] favored position [illegible]

was the [illegible] for [illegible] [illegible] (1) [illegible] to the law action: [illegible]

[illegible] creditors,

and one small [illegible] super[illegible]

[illegible] are of worthy [illegible]

[illegible] Unfortunately [illegible] fare

badly. Another [illegible] [illegible]

[illegible] unfulfilled. Each creditor [illegible]

[illegible] (2) [illegible] Massachusetts, it was held

[illegible] proper [illegible]

[illegible] all parties could [illegible] proportionately. The equit[illegible]

---

1. [illegible] costs, [illegible] (3) [illegible]
2. [illegible] vs. Ibbotson, 34 [illegible]
3. [illegible] 2d 222, [illegible]
4. [illegible] said, "By reason [illegible] stockholders, [illegible] decease of [illegible] [illegible] to be looked [illegible] to St. 219.

[illegible]

[illegible] with the [illegible]

[illegible] on an equal footing,

[illegible]

[illegible].

The impracti[illegible]

[illegible] the antebellum [illegible]

[illegible]

an inso[illegible].

[illegible] in Massachusetts[illegible] wh[illegible]

[illegible] provision.

[illegible]

[illegible] recently [illegible]

[illegible] regulation [illegible]

[illegible] in this respect, [illegible] to

continue the earlier line of [illegible],

[illegible] receiver.(4 [illegible]

[illegible]. This tendency [illegible]

[illegible] in the national [illegible]

[illegible] assets [illegible]

[illegible].

[illegible]

[illegible] (185[illegible]

[illegible] .303, I, .30[illegible]

[illegible] .35. [illegible]

[illegible]

[illegible] ably and qui[illegible]

[illegible] , it

is a [illegible] liability is secondary, and not a [illegible] .

T[illegible] creditor as a principal, but [illegible] .

. The liability cannot [illegible]

[illegible] that the affairs

[illegible] , before the a[illegible]

transfer[illegible] before any [illegible]

[illegible] while, it [illegible]

[illegible] ington, [illegible] the

metho[illegible] for a[illegible]

[illegible] by receiver) was [illegible]

[illegible] the waste [illegible] lize the e[illegible]

[illegible] creditors wer[illegible]

bef[illegible] proceedi[illegible]."

2. T[illegible] o artebell [illegible]

[illegible] real estate

[illegible] crease i[illegible]

[illegible] would [illegible]

[illegible]

[illegible] accru[illegible]

[illegible] polic[illegible],

[illegible]

[illegible]

[illegible]ly. A [illegible]

[illegible] to collect [illegible]

[illegible] rapid recovery [illegible] lie on the proper[illegible]

[illegible] readjustment [illegible]

[illegible] convenient [illegible] direction.

[illegible] 1895 [illegible]

[illegible] wherever [illegible] probability [illegible]

[illegible] 501

[illegible]. On accou[illegible] tional.

[illegible] b[illegible] a[illegible]

[illegible] The Neb. Court [illegible], "The [illegible]

[illegible] ors of [illegible] liability [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible] test [illegible] [illegible] ver. [illegible] [illegible], when they do [illegible] ately, the data [illegible] reaching very [illegible] ates, [illegible] give the offic[illegible] [illegible] of t[illegible], and it is in [illegible] curable [illegible] subject.

[illegible] information [illegible]. [illegible] investigation [illegible] three preceding years. [illegible] was £10, and it was estimated [illegible] would be [illegible].[1] [illegible] which failed [illegible] tional system [illegible]

---

[1] Report of [illegible]

[illegible] r [illegible] ers [illegible]

[illegible] ures [illegible]

[illegible]

[illegible] r [illegible] at [illegible]

[illegible] tional [illegible] exist [illegible]

[illegible] ures [illegible] private, [illegible]

[illegible]

[illegible] 2 [illegible] r investigatio [illegible]

[illegible] . The [illegible] re [illegible] other as "[illegible]

[illegible] , [illegible]

[illegible] ,[illegible] [illegible]

[illegible] per cent of [illegible]

[illegible] 2 [illegible] subject, [illegible]

[illegible] [illegible] found that [illegible] 10.10

[illegible] Currency, [illegible]

[illegible]

[illegible] Id. [illegible] 8.

we [illegible] our [illegible]

[illegible] way of [illegible] [illegible] realize [illegible]

[illegible] national [illegible]

[illegible] tion: "The [illegible]

[illegible] system was, [illegible] As against [illegible]

[illegible] ple'. The [illegible]

[illegible], adding the [illegible]

[illegible] to

doubtless [illegible] [illegible] there, it seems [illegible] organ-

ized [illegible]

[illegible] rse then as [illegible]

[illegible] of Pellucer [illegible] a process [illegible]

[illegible] to

[illegible] state [illegible] "[illegible] ot er t a [illegible]."

[illegible] to that some of t [illegible] into returning [illegible]

[illegible], however, t [illegible] report. For ex [illegible]

reports to the State [illegible] has not exp [illegible]

W ot [illegible] certainly the worst of t [illegible]

we [illegible] to [illegible] got [illegible] "[illegible]

[illegible] credit to the report [illegible]

States, [illegible] r valuation [illegible]

[illegible]

[illegible] operator [illegible]

[illegible] cor-

[illegible] —

[illegible] bacilli, but [illegible]

[illegible] [illegible] cytes [illegible]

[illegible] how any [illegible]

[illegible] the rate [illegible]

[illegible] rich, they would [illegible]

to [illegible] [illegible], quite as [illegible]

[illegible] reason why [illegible]

[illegible] double that of [illegible] as to state [illegible]

[illegible] roller [illegible]

[illegible] ty. The [illegible]

[illegible]

[illegible]

[illegible] as to [illegible]

[illegible] copies in offi[illegible] [illegible] Given [illegible]

[illegible]

						1			1	Ohio		2		1					3
						1			1	Ind		10			1				11
			1						1	Ill								1	3
Mass.										Mich	1	1				2			4
										[illegible]	1	7		1		3	3	1	18
		1							1			9		2		4			2
		1	1			2			4			2					1		7
Md.	1	4		1		2			10	Mo.	1		2	1	9	8			36
Penna.		2	1						2	Total	3		2	14	20	8	4	2	10
N.Y.		1							1	N.D.									
										S.D.									
										Neb.	4	10	2	18	17	6			5
Total	1	7	3	1					14	Kans.	6	51	6	5	7	4	6		52
									5	Mont.		2							2
										Wyo.		1		1					2
										Col		5				1			6
										N.M.									
Fla		1	2							Okla.			2			3	1		6
										Total	10	39	10	21	24	14	7		12
								1		Wash		4	2	4	5	1	2		
									1	Oregon		4	1						
					2					Cal		7			1			2	1
						1	1		3	Ida		3		2					
		2			2				5	Utah		1	1						2
	3	5	2	1					11	Nev									
	1	2	3						7	[illegible]		1							
	7	11	1		4	7	1	1	50	[illegible]		20		6	6	1	2	2	41

[illegible]

[illegible] a properly [illegible]

[illegible]

[illegible] state banks, [illegible]

[illegible]

[illegible] of savings [illegible]

[illegible] of confusion, [illegible] fore, have to be added to [illegible]

[illegible] year, 1895, the returns of [illegible] only extend over six [illegible] number of state banks [illegible]

[illegible] tions, the total number of [illegible] aver- age number of [illegible]

[illegible] It will be noted, however, [illegible] table [illegible]

[illegible] the state, [illegible]

[illegible] tion. [illegible]

[illegible] operation [illegible]

[illegible] state [illegible]

[illegible] of the state [illegible]

[illegible] ty of the national state, [illegible]

[illegible] in my mind [illegible]

[illegible] eral one. [illegible]

[illegible] extends [illegible]

[illegible] was most keenly felt, [illegible]

[illegible] y [illegible] the state be [illegible]

st[illegible] sl[illegible]

[illegible]

affected

[illegible]

[illegible] legislative [illegible]

[illegible]

system is superior [illegible] to small.

[illegible] of the [illegible] of one or [illegible]

[illegible] controller [illegible]

[illegible]

[illegible]

[illegible]

[illegible] part of superior [illegible]

tabulated

(1)

far

roller

		1[illegible]7	[illegible]
[illegible] *		[illegible]	1[illegible]
[illegible] *	47[illegible]	[illegible]	61[illegible]
[illegible]	[illegible]	[illegible]	41[illegible]
	1,4[illegible]	[illegible]	2[illegible]
[illegible]	[illegible]	011	[illegible]
[illegible]	[illegible] / 1,2[illegible]	[illegible] / 1,[illegible]	9[illegible] / 1,[illegible]

*[illegible] of private [illegible] private [illegible]
* [illegible] private [illegible]
[illegible]

[illegible]

[illegible]	[illegible]	1[illegible]	[illegible]
[illegible]	[illegible]	1[illegible]	
[illegible]	17[illegible]	[illegible]	
[illegible]	[illegible]	[illegible]	1,[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

[illegible] state arks,

[illegible]

er invested [illegible] solid [illegible],

[illegible]

[illegible]

[illegible] state [illegible],

[illegible]

[illegible]

[illegible]

[illegible]

Missouri was the first state to adopt this policy

[illegible], sec. 301.

[illegible], p.15.

[illegible] as those

[illegible]

[illegible] of [illegible] restrictions

[illegible] person. Who [illegible]

[illegible] (3)

[illegible] visions [illegible]

[illegible] policy: [illegible]

[illegible] of [illegible]

[illegible] of [illegible]

[illegible] of Mo., 1[illegible], [illegible]

[illegible], 1[illegible], ch. 42, [illegible]

[illegible] "[illegible] to the rights [illegible]

[illegible] incorporating [illegible] to incorporate

[illegible] private [illegible] [illegible] 1[illegible], pp. 62, 63, [illegible]

[illegible] r. As a [illegible]

[illegible] for a [illegible]

[illegible] private [illegible] to [illegible] which [illegible] may prove [illegible]

[illegible] private individ[illegible] [illegible] affected by [illegible] [illegible] are-[illegible]

[illegible] of the [illegible]

[illegible]

[illegible] real or personal [illegible]

[illegible] pri-

[illegible] from attachment or any

creditor [illegible]

paid in full. [illegible]

[illegible] for [illegible]

[illegible] the private [illegible]

[illegible] liability

is [illegible] suit. [illegible]

[illegible] new sort of [illegible]."

[illegible] were to [illegible]

[illegible] page 15, [illegible]

[illegible] seems to [illegible]

[illegible] is [illegible]

[illegible]

[illegible] Laws of Ken., [illegible]

[illegible] it is [illegible]

[illegible] Dakota, [illegible] tional, and [illegible] power. [illegible] entirely differ[illegible] st of state [illegible] with the right of [illegible] and has not [illegible] by the constitution [illegible]. "Under such," [illegible] "[illegible] of the state derive [illegible] to the individual [illegible] the memorial [illegible]."

1. Laws of N. D., [illegible]
[illegible] Comp. [illegible]
[illegible], 1907, chap. [illegible], sec. [illegible].

[illegible] law [illegible] constitution [illegible] to [illegible] the question "[illegible]

[illegible]

[illegible] formation [illegible] great [illegible]

[illegible] create a [illegible], historically [illegible]

[illegible] formation of [illegible] ([illegible]). [illegible] Marle, the [illegible] "[illegible] of Alabama, [illegible] are formulated [illegible] law, the [illegible] [illegible] mentioned [illegible] and regarding [illegible] regard [illegible]

1. [illegible]

[illegible] or to [illegible]

[illegible] "[illegible]",

[illegible] to direct [illegible] contained in [illegible]

[illegible] otes.

The view of [illegible] ne. The person [illegible] in [illegible] orporation [illegible] police power, [illegible] terically legal was. T [illegible] ni-

[illegible] ner, as [illegible] , [illegible] it a franchise.

[illegible] , but only [illegible] osition [illegible]

[illegible] ion [illegible] stru [illegible] ovide [illegible]

[illegible] e before [illegible]

[illegible] Ills, [illegible] [illegible] [illegible] [illegible] police power. [illegible] we are now consider[illegible] [illegible] public [illegible] internal so[illegible] interest, [illegible]

[illegible] is evidently exci[illegible] [illegible] interest. It [illegible] systems of superv[illegible] [illegible] ation. [illegible] Nebraska, [illegible] [illegible] in Longfellow. [illegible] business [illegible] private [illegible], [illegible] of his capital [illegible]

[illegible] be entitled to [illegible], and take the [illegible] of [illegible] [illegible] [illegible], thus placing a private [illegible]

[illegible] vs. [illegible]

[illegible]

[illegible] is state, [illegible]

[illegible] " [illegible] man, [illegible]

[illegible]

corporation [illegible]

[illegible] for in [illegible] for

[illegible] good [illegible]

[illegible]

[illegible] many of our [illegible]

[illegible] legislature to [illegible]

[illegible]

[illegible] and [illegible]

[illegible] [illegible]

[illegible] "pro

[illegible]

[illegible] the state."

[illegible]

[illegible] in [illegible]

[illegible]

States\ avin[illegible]

[illegible] then to av[illegible]

[illegible] 2 [illegible]

[illegible]

84 [illegible]

30 [illegible]

104 [illegible]

[illegible]

[illegible] 1[illegible] 043 549 [illegible]

[illegible]

[illegible]

[

quite, make [illegible] are backs is bi [illegible] pear ro [illegible]

[illegible] OF STATE [illegible]

[illegible] o pag[illegible] [illegible]

[illegible] ified as follows:

[illegible] troller of [illegible]

[illegible] 1364 - [illegible]

[illegible]

[illegible] " o ans' [illegible]

[illegible]

[illegible] t [illegible] r was [illegible]

[illegible] 10, 1831. [illegible]

[illegible] 1932,

Secretary [illegible]

1932, and no further information [illegible]

[illegible] was given by the [illegible]

[illegible]

[illegible] publication [illegible]

[illegible]

orts of the [illegible] ,

[illegible] , [illegible] , and savings banks [illegible]

[illegible]

[illegible] of the [illegible] [illegible] Surveys

was [illegible] [illegible]

[illegible] reads the resources [illegible]

[illegible] be [illegible] [illegible] organized under

[illegible] obtained from the resources [illegible] , [illegible]

[illegible] legislatures or [illegible]

[illegible] [illegible] [illegible] [illegible] [illegible]

[illegible] [illegible] be obtained, [illegible]

[illegible] ."

Until [illegible] [illegible] [illegible]

[illegible] [illegible] [illegible] [illegible]

[illegible] ...ties were [illegible]

[illegible] banks located in states [illegible] [illegible]

[illegible] depended entirely on [illegible] [illegible] the [illegible] F.

[illegible] of the Commissioner of [illegible] [illegible] to the taxes paid [illegible] [illegible] the laws. [illegible] of the banks to the [illegible] [illegible] bill [illegible] capital F. [illegible] S. [illegible] not until 1887, that [illegible] [illegible] paid in F, were [illegible] [illegible] of all banks [illegible] [illegible] of such [illegible].

II. [illegible]

[illegible] of

---

1. [illegible] attempt [illegible] [illegible] in [illegible].

1. As [illegible]

1. [illegible] revenue [illegible]

[illegible] o returns [illegible]

[illegible] , [illegible] -

[illegible] these official [illegible] ,

[illegible] res, or o.ll[illegible]

[illegible] in ex[illegible] .

[illegible]al returns, wh[illegible] [illegible] x

[illegible] .

[illegible] .

[illegible] , " [illegible] ister [illegible] av-

[illegible]

[illegible] ing such a source, [illegible]

[illegible] be subsidiary [illegible] :

[illegible] of "State bank" [illegible]

[illegible]

[illegible] ow accurate are [illegible]

[illegible] "State bank" [illegible] "[illegible] -

[illegible] s banks [illegible] . [illegible] , [illegible]

[illegible] , [illegible] the reports of [illegible]

"[illegible] banks," [illegible]

[illegible] able to carry out [illegible]

[illegible] st[illegible] [illegible]

separated. [illegible]

[illegible] d stock savin[illegible]

[illegible], [illegible] trial or [illegible] tion is

of a hi[illegible]

[illegible] reports go back so far [illegible]

[illegible] all, it is only

for a [illegible]

[illegible] important. Wherever [illegible]

[illegible] stock savi[illegible] [illegible] are they assure

a[illegible] [illegible], th[illegible]

[illegible].

[illegible]

[illegible] lete of ficial re[illegible]

[illegible] "[illegible]" [illegible]

[illegible] ing discrepancie[illegible]

[illegible] ficial reports approx[illegible]

[illegible]

[illegible] or than in the o[illegible]

	[illegible]	[illegible]
[illegible]	1[illegible]	[illegible]
[illegible]	[illegible]	839

[illegible] not been [illegible].

believed [illegible] various [illegible] s
serted that these figures give the exact number of banks in
operation in any given year, but [illegible]
[illegible] numbers. [illegible]
[illegible] all, or else wi[illegible] p-
troller. [illegible] "Mr. Ans'" approx
[illegible] approximately the rate of growth or not, [illegible]
[illegible] before obtainable. [illegible]
[illegible] of the relation of the present table to the [illegible]
[illegible].

(1) There is a considerable [illegible]
official figures [illegible] the Comptroller [illegible]

1. See for use made of them [illegible]
[illegible] copy of the House [illegible]
regulation [illegible] these return s approach very closely to those in [illegible], the
numbers of [illegible].

[illegible] the [illegible]

[illegible] aware; Ohio, [illegible] alone of [illegible] general [illegible] statistics of these banks [illegible] change. [illegible] 1886, all banks were classed as state banks, [illegible] and savings banks.

[illegible] all classed together, but in [illegible] and retail [illegible] the early period [illegible] are essentially [illegible] deposit, [illegible] a savings [illegible] continuous [illegible]

[illegible] Iowa. [illegible]

[illegible] in reports of [illegible]

[illegible] best to keep [illegible] by the Co[illegible]

[illegible] Another class of st[illegible] offi-

[illegible] rable durin[illegible]

[illegible] Such staff [illegible]

Dakota, South Dakota, Nebra[illegible], [illegible], [illegible], [illegible],

[illegible]ota, [illegible], West Virginia, Nort[illegible]

[illegible] in, Montana,

New [illegible] reports [illegible]

[illegible] other than official st[illegible]

[illegible] "o[illegible]ns'. It [illegible]

also [illegible]

[illegible], the Comptroller [illegible]

[illegible], the [illegible] in table i[illegible]

---

1. Since the Auditor's report, [illegible] alternate years; [illegible] and succeeding [illegible]. [illegible] rate, [illegible] varying slightly from the [illegible] years are known [illegible].

[illegible] Mr. Gi[illegible] [illegible]
[illegible] West Vir[illegible] [illegible] -
ports to the State [illegible] [illegible] [illegible]
[illegible] to [illegible] [illegible] the official [illegible]
[illegible] the fo[illegible] [illegible] or [illegible] [illegible] ks
for each [illegible] [illegible]; [illegible]
[illegible], 38; 1608, 74; 1[illegible], 75, [illegible] -
[illegible] [illegible], [illegible] 1604, 90;
1605, 54; [illegible], [illegible]; [illegible]; [illegible], [illegible]
[illegible] to 1[illegible], these are only [illegible]
[illegible] in [illegible]. [illegible] [illegible] show the [illegible]
[illegible].

[illegible], [illegible] has [illegible]
[illegible] figures, because [illegible] [illegible]
[illegible] [illegible] has not [illegible]
[illegible] [illegible] [illegible]
by resorting to the offi[illegible] [illegible]
[illegible] [illegible] Reports for [illegible], [illegible]
[illegible] and steer [illegible] [illegible] [illegible] [illegible] 1608, [illegible] [illegible] [illegible]
[illegible] 1500 can be absolute[illegible] [illegible]
[illegible] [illegible] that
the rate of [illegible] [illegible] [illegible] .

[illegible] ber, [illegible]-
[illegible]vron, [illegible]

[illegible] of state [illegible]

[illegible] required [illegible] 270

[illegible] "[illegible]".

Appendix I.

Numbers of State Banks - 1877-1899

By States and Years

States and territories

Number of State Banks in

	1877	1878	1879	1880	1881	1882	1883	1884	1885	1886	1887	1888
Maine	2	1										
New Hampshire	1	1	1	1	1	1	1	1	1	1	1	1
Vermont	5	5	5	5	6	6	[illegible]	7	8	8		
Massachusetts												
Rhode Island	15	15	14	14	14	13	13	10	10	10	10	10
Connecticut	4	4	4	4	4	4	6	6	6	8	8	8
Total N.E. States	27	26	24	24	[illegible]	24	28	24	25	27	19	19
New York	81	75	71	66	[illegible]	74	85	87	93	93	102	122
New Jersey	12	10	10	8	7	6	7	7	9	10	8	8
Pennsylvania	113	106	88	88	85	81	81	79	81	79	80	77
Maryland	15	11	12	10	8	10	10	10	10	10	8	9
Delaware	6[a]	7[a]	5[a]	[illegible][a]	4	4	4	4	4	4	4	4
Total Eastern States	[illegible]	212	187	177	171	175	184	177	196	195	202	220
Virginia	40[a]	46[a]	44[a]	1[a]	44[a]	44[a]	41[a]	41[a]	38[a]	35[a]	55[a]	64[a]
West Virginia	15[a]	15[a]	15[a]	15[a]	14[a]	16[a]	17[a]	16[a]	17[a]	18[a]	25[a]	26[a]
North Carolina	3[a]	5[a]	5[a]	5[a]	2[a]	4[a]	6[a]	6[a]	7	9	11[a]	16
S. Carolina	4	[illegible][a]	[illegible][a]	4[a]	2[a]	2	3	4	5	7[a]	15[a]	14[a]

a Homans Bankers' Almanac & Ol. State Reports

each State 1-99

1889	1890	1891	1892	1893	1894	1895	1896	1897	1898	1899	
1	1										Ma
											Hampshire
										8	Vermont
											Massachusetts
9	4	8	6	6	6	6	6	6	6	6	Rhode Island
8	8			8	8	8	8	8	8	8	Connecticut
18	18	16	14	14	14	14	14	14	14	22	Total N.E. States
145	164	176	190	201	[illegible]	[illegible]	216	213	210	207	New York
13	[illegible]	22	[illegible]	22	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	New Jersey
81	82	[illegible]	82	[illegible]	[illegible]	[illegible]	[illegible]				Pennsylvania
10	8	7	8	6	6	9	10	12	12	[illegible]	Maryland
6	6	6	6	6	6	6	6	6	6	6	Delaware
4	4	4	4	4	4	[illegible]	4	4	[illegible]	[illegible]	
253	279	293	306	318	316	326	334	337	337	345	Total Eastern States
67	76	93	90	90	84	85	86	85	95	99	Virginia
29	32	42	45	55	56	58	60	65	74	70	West Virginia
20	[illegible]	29	32	33	36	36	41	45	44	45	North Carolina
28	45	57	67	70	67	68	78	76	78	81	South

All of [illegible]

Number of State Banks in Each State

	1877	1878	1879	1880	1881	1882	1883	1884	1885	1886	1887
	37[a]	27[a]	26[a]	26[a]	21[a]	18[a]	17[a]	21[a]	21[a]	20[a]	23[a]
lorida							1[a]	1[a]	2[a]	3[a]	4[a]
labama	6[a]	7[a]	7[a]	7[a]	6[a]	5[a]	5[a]	5[a]	8[a]	8[a]	6[a]
ississippi	7[a]	5[a]	7[a]	6[a]	8[a]	8[a]	9[a]	8[a]	9[a]	11[a]	11[a]
isiana	9[a]	10	10	10	10	4	4	4	4	6[a]	5[a]
exas	13[a]	17[a]	15[a]	14[a]	12[a]	12[a]	12[a]	14[a]	15[a]	13[a]	9
ansas	1[a]	2[a]	3[a]	3[a]	4[a]	3[a]	2[a]	3[a]	5[a]	4[a]	10[a]
ebraska	54	51	49	55	61	60	65	68	69	72	71
ew	18[a]	18[a]	17[a]	17[a]	17[a]	16[a]	15[a]	15[a]	19[a]	22[a]	37[a]
l South-States	199	213	201	206	207	198	201	205	220	228	282
o	44	36	33	32	29	27	29	29	38	35	46
liana	13	15[c]	18	20	19	17	17	21	27	29[c]	32
inois	30[a]	34[a]	29[a]	32[a]	27[a]	27[a]	27[a]	29[a]	29[a]	30[a]	31[a]
ichigan	30	26	29	26	29	28	30	30	47	49[a]	62
isconsin	26	28	29	30	31	34	35	43	50	46	56
owa	31[b]	32[c]	33[b]	32[c]	31[b]	40[c]	48[b]	40[c]	50[b]	59	65
innesota	13	14	17	21	24	27	34	38	34	41	54
ebraska	101[a]	84	107	108	120	132	155	175	187	199	212
l. gon	288	269	295	299	310	334	375	417	459	488	558

Years 1877–1899

1888	1889	1890	1891	1892	1893	1894	1895	1896	1897	1898	1899	
31[a]	46[a]	66[a]	87[a]	108[a]	111[a]	111[a]	108[b]	111[b]	114[b]	107[b]	137[b]	Georgia
4[a]	6[b]	15[b]	15[b]	11[b]	18[b]	19[b]	21[b]	19[b]	23[b]	[illegible]	23[b]	Florida
1[a]	20[a]	30[a]	39[a]	44[a]	40[a]	36[a]	33[a]	[illegible][a]	40[a]	[illegible]	45[a]	Alabama
15[a]	30	47	54	55	63	55	64	75	[illegible]		92	[illegible]
6	6	6	11	16	18	22	27	38[a]	39[a]	41[a]	40	Louisiana
7[a]	5	4	4	4	4	[illegible]	8	6[a]	4	[illegible]	0	Texas
[illegible]	23[a]	40[a]	53[a]	61[a]	[illegible]	[illegible]	64[a]	82[a]	81[a]	79[a]	86[a]	Arkansas
83	106	123	151	162	164	161	171	167[a]	188[a]	192[a]	216[a]	Kentucky
45[a]	72[a]	100[a]	117[a]	124[a]	122[a]	112[a]	113[a]	131[a]	134[a]	132[a]	139[a]	Tennessee
336	463	605	751	819	1[illegible]	1[illegible]5	1[illegible]56	940	980	1012	1075	Totals for Southern States
38	48	44	64	77	6	87	1[illegible]	[illegible]	131	[illegible]	155	Ohio
38	37	45	53	72	86	[illegible]	[illegible]		[illegible]	[illegible]	99	Indiana
31	16	26	[illegible]	78	79	91	9[illegible]		152	1[illegible]	206[a]	Illinois
94	90[b]	106[b]	121[b]	138[b]	159[b]	164	171	178	179	179	184	Michigan
64	67	80	91	109	118	[illegible]	135	136	130	[illegible]	105	Wisconsin
64	80	105	122	141	177	[illegible]	198	201	206	[illegible]	07	Iowa
[illegible]	67	76	93	117	135	[illegible]	149	154	165	166	171	Minnesota
[illegible]	266	301	401	4[illegible]	455		[illegible]	484	503	4[illegible]	4[illegible]5	Missouri
589	665	788	9[illegible]5	10[illegible]	1[illegible]	351	[illegible]	1469	1541	[illegible]	[illegible]	Totals for Middle States

29
27
27
49
32
47
23
123

337

439
96

353

5

44
16
4
4
22
1

Number of State Banks in

	1877	1878	1879	1880	1881	1882	1883	1884	1885	1886	1887
Dakota							[illegible]a	[illegible]a	11a	18a	35a	62a
Idaho												
Nebraska	8a	8a	7a	8a	14a	18a	29a	38a	56a	80a	126a
Kansas	16	23	29	33a	34a	31	37a	46a	57	68	181
Montana									a	3a	3a	3
Wyoming												2a
New Mexico												3a
Colorado	5a	4a	6a	6a	7a	6a	8	8		8	8
Oklahoma												
States	29	37	42	47	55	57	77	106	131	144	253
[illegible]												3a
[illegible]					1a	4a	5a	5a	5a	7a
California	43a	56	60	58	56	61	67	74	75	75	88
Idaho												3a
Utah												2a
Nevada	2a	4a	3a	3a	2a	3a	5a	3a	4a	2a	3a
Arizona												6a
Total Pacific States	45	60	63	61	58	64	76	82	82	82	112
Total U.S.	825	817	812	814	836	852	941	1011	1121	1214	1356

each State by Years 1877 1889

1888	1889	1890	1891	1892	1893							
74	102	27	51	62	72	7	10					
		88	65	110	52						45	
188	207	292	343	366	386	377	371	335				Ala.
27	200	222	244	251	276	274	257		77		271	Ariz.
5	6		9	13	14							Ark.
	1			3	5			5	5			Calif.
			6	8	7	7	7	8	6	6	7	Colo.
13	18	24		21	29	29				51		Ct.
							6	29	47	55	63	Dak.
42	53		753	870	880	879	888	840	847	873	942	Del.
4	11	24	59	68	64	43	40	36	32	30	28	Fla.
7	9	19	19	31	30	25	31	32	30	30		Ga.
110	122	131	144	161	173	171	173	178	173	176	176	Idaho
3	3	5	6	9	10	8	9	11	11	10	11	Ill.
2	1	2	9	11	5	12	13	13				Ind.
3	3	1	3	5		5	5	7				Ia.
		9	8	9	9	10	8	7	7	7	7	Kan.
136	155	195	253	294	296	277	279	255	268	258	175	Ky.
1732	2092	2832	305	3357	3663	3666	3601	3577	3537	3503	3536	La.

Appendix II

Member of Private Bunks 1871 1891

in Tables and Years.

Numbers of Private Banks in Each State

	1877	1878	1879	1880	1881	1882	1883	1884	1885	1886	1887
Maine	8	8	8	9	11	11	11	10	12	14	15
N. Hampshire	3	3	4	4	4	3	1	3	3	3	3
Vermont	1	11	3	3		2	1	2	3	2	2
Massachusetts	55	58	62	70	70	67	75	69	71	71	77
Rhode Island	5	5	5	6		7	6	8	8	7	7
Connecticut	14	15	16	15	16	19	16	22	21	19	28
Total	87	96	95	107	110	109	119	114	118	116	132
N.Y. (st.)	201	193	198	184	182	186	179	168	160	163	172
N.Y. (city)	88	102	69	68	69	65	68	66	67	75	74
N.Y. private	10	8	8	6	6	7	6	6	6	6	6
	306	316	295	285	269	258	260	247	233	247	253
Penn.	23	23	20	21	22	27	32	38	16	37	19
	3	7	3	3	3	3	4	4	3	3	3
	631	649	593	567	551	582	549	529	529	531	515
	30	26	32	32	33	34	41	42	37	42	38
Md.	2	1	11	7	5	6	6	5	6	5	3
N.C.	[illegible]	10	8	9	12	1	17	14	15	16	18
S.C.	14	23	22	18	15	20	19	20	22	21	24
Ga.	34	47	45	40	47	57	58	67	68	64	70
Ala.	17	23	23	23	27	32	35	36	34	44	44
Miss.	21	18	24	25	23	31	31	32	18	17	15
La.	7	9	9	8	10	13	13	15	15	15	14
Texas	73	78	79	85	98	124	123	122	116	112	122
Tenn.	10	13	14	14	14	15	15	15	18	18	19
Ken.	16	26	30	30	31	33	35	31	36	32	36

- 1899

1888	1889	1890	1891	1892	1893	1894	1895	1896	1897	1898	1899	
[illegible]	13	13	14	15	13	10	11	8	[illegible]	[illegible]	[illegible]	[illegible]
3	6	[illegible]	7	4	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2	2	3	4	4	4	[illegible]	[illegible]	1	1	1	1	[illegible]
75	77	77	73	72	75	72	79	162	163	[illegible]	[illegible]	
7	8	10	11	11	11	10	9	8	[illegible]	[illegible]	11	[illegible]
19	19	23	21	22	21	22	22	19	20	18	16	
[illegible]	125	131	128	128	128	120	130	195	201	201	198	
179	163	[illegible]	[illegible]	163	164	153	149	138	188	189	136	
77	77	178	175	179	167	176	328	182	180	182	310	
6	7	7	5	6	7	8	8	5	5	8	4	
283	216	268	269	268	260	283	[illegible]	308	311	302	316	
17	23	21	37	36	46	52	54	10	11	11		
3	3	3	3	3	3	3	4	3	3	3	[illegible]	
555	556	555	655	655	[illegible]	655	[illegible]	646	647	[illegible]	[illegible]	
30	30	31	33	29	31	[illegible]	[illegible]					
3	5	4	6	9	4	23	10	6	[illegible]	[illegible]	4	
23	29	26	25	22	21	[illegible]	31	[illegible]				
22	27	31	31	33	33	30	26	21	[illegible]	[illegible]	19	
71	60	55	55	55	[illegible]	[illegible]	[illegible]	[illegible]	41	43	43	
44	[illegible]	46	47	48	41	37	41	34	31	3	34	
15	17	16	16	14	14	[illegible]	11	4	4	7	[illegible]	
14	10	18	15	15	15	13	12	[illegible]	[illegible]	[illegible]		
130	135	148	145	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	7	[illegible]		
20	20	24	38	30	[illegible]	85	[illegible]	7	[illegible]	[illegible]	7	
81	43	49	[illegible]	15	13	[illegible]	[illegible]	22	[illegible]	25	[illegible]	

	1877	1878	1879	1880	1881	1882	1883	1884	1885	1886	1887
lak.	12	11	10	10	10	14	16	19	16	18	18
Fla.	8	9	8	8	7	9	9	17	19	10	27
Ill	289	314	315	305	33[illegible]	388	409	428	436	414	433
ia	274	282	285	279	281	234 226	237 225	243	254	238	243 239
[illegible]	111	119	118	113	112	122	134	135	136	124	144
ois	382	395	305	321	331	337	374	39[illegible]	394	405	432
[illegible]	131	140	138	140	151	157	174	184	192	197	217
[illegible]	90	95	93	80	88	94	97	103	104	107	114
[illegible]	49	51	58	60	59	95	154	124	139	137	145
a	201	232	252	264	289	380	353	372	382	388	411
[illegible]	104	107	105	83	94	96	97	128	111	132	129
[illegible]	1169	1254	1274	1308	1387	1517	1590	1689	1678	[illegible]	1840
Dakota	8	10	10	10	31	48	47	136	140	162	183
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	7	185	329	278
Kansas.	54	75	90	108	137	160	194	211	264	303	353
[illegible]	5	7	6	8	[illegible]	12	[illegible]	10	[illegible]	[illegible]	10
[illegible]	5	6	5	5	5	5	4	9	4	9	12
Colorado	25	33	32	35	50	49	37	47	43	53	65

States n Table 1899

1888	1889	1890	[illegible]	1892	1893	[illegible]	[illegible]	[illegible]				
[illegible]	30	27	22	19	19	15	[illegible]	11	[illegible]	[illegible]	[illegible]	
27	24	23	19	20	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
400	479	440	[illegible]	[illegible]	469	464	450	368	368	99	[illegible]	
310	284	264	271	65	65	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
238	243	280	284	264	271	263	265	[illegible]	[illegible]	[illegible]	[illegible]	
106	120	71	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	204	89	[illegible]	222	
441	455	444	[illegible]	235	248	241	240	267	260	262	277	
[illegible]	228	232	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	218	236	231	241	249
[illegible]	119	110	104	110	110	100	108	106	104	111	120	
[illegible]	165	172	182	166	175	177	175	204	205	[illegible]	[illegible]	
[illegible]	[illegible]	455	493	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	443	507	
125	141	152	[illegible]	154	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	107	111	
1946	[illegible]	[illegible]	[illegible]	2085	[illegible]	2063	2060	2170	2157	2286	[illegible]	
146	205	62	38	30	19	14	14	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	106	57	66	64	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
306	297	244	192	165	155	143	132	81	99	79	[illegible]	
365	343	337	253	208	190	171	148	113	118	91	[illegible]	
[illegible]	15	16	22	19	19	14	16	18	17	17	31	
[illegible]	10	10	[illegible]	7	7	[illegible]	7	[illegible]	1	[illegible]	[illegible]	
79	73	70	58	56	58	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	

Number of Private Banks by

	1877	1878	1879	1880	1881	1882	1883	1884	1885	1886	1887
New Mexico	4	5	5	7	10	13	20	16	13	[illegible]	[illegible]
Oklahoma											
Total	161	162	181	223	336	400	528	581	661	780	911
Washington	5	4	3	5		10	11	10	10	11	11
Oregon	6	7	7	8	9	14	16	21	22	31	32
California	65	72	48	39	41	49	51	47	46	50	48
Idaho	3	5	[illegible]	5		[illegible]	11	13	11	13	10
Utah	7	7	8	7	9	11	12	11	9	8	8
Nevada	18	16	[illegible]	13		11	[illegible]	13	11	13	11
Arizona	1	2	2	2	[illegible]	4	5	[illegible]	[illegible]	[illegible]	[illegible]
Total	102	111	85	78	80	111	118	117	113	120	120
Total for United States	2432	2586	2743	2995	2799	3107	3313	3458	3525	3649	3955

Strikes in each Year, 1877 1899.

1888	1889	1890	1891	1892	1893	1894	95	1896	97	98	1899	
10	9	9	5	[illegible]	[illegible]	[illegible]	[illegible]	5	[illegible]	[illegible]	1	
					[illegible]	[illegible]	1	1	[illegible]	[illegible]		
169	152	184	109	527	531	479	446	[illegible]	[illegible]	[illegible]	304	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	15	17	19	[illegible]	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	16	20	17	18	15	16	20	
22	[illegible]	57	43	32	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	51	39	
[illegible]	[illegible]	[illegible]	13	[illegible]	12	10	15	[illegible]	[illegible]			
[illegible]	9	13	21	11	11	10	12	13	13	13	11	
[illegible]	8	6	7	6	5	7	6	3	3	3	2	
	5	3	3	4	5	5	3			1		
115	149	158	149	124	128	93	105	83	89	[illegible]	[illegible]	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	7108	

[illegible] was born at [illegible],

and ra[illegible] [illegible], [illegible]

[illegible] of Mocksville [illegible]

[illegible] October, 1867,

he [illegible] [illegible].

[illegible] was his major study, [illegible] Hi[illegible]

his first [illegible] [illegible], respectively.

In 1897 - 1898 [illegible] - [illegible], was Fellow i[illegible] [illegible].

[illegible], [illegible]

[illegible]. He was appoi[illegible] [illegible], [illegible]

[illegible] United States [illegible]

[illegible].